

UNITED STATES DISTRICT COURT FOR THE DISTRICT OF DELAWARE

In the Matter of)
)
)
) No.
The Southern Africa Enterprise Development Fund)
)
)
_____)

AFFIDAVIT OF JUDGMENT BY CONFESSION

1. I hereby confess judgment by the Southern Africa Enterprise Development Fund (SAEDF) in favor of Carlton A. Masters of 3217 East West Highway, Chevy Chase, Maryland 20815 in the amount of U.S. \$958,729.94 with no interest accruing.

2. This Affidavit of Judgment by Confession is executed pursuant to 10 Del. Code Section 2306.

3. This Court has jurisdiction over SAEDF because it is incorporated in Delaware.

4. SAEDF's mailing address is:

Lucretia Chopera, Investment Manager
Southern Africa Enterprise Development Fund
Rosewood House, First Floor
33 Ballyclare Drive
Bryanston, Gauteng
South Africa 2191

5. On behalf of SAEDF, I hereby waive notice of this Confession of Judgment.

6. Judgment is being confessed to secure two interest free loans made by Mr. Masters to SAEDF in the amounts of \$758,729 and \$200,000.

7. I am a director of SAEDF and am fully authorized by corporate resolution to confess this judgment by SAEDF for the benefit of Mr. Masters to secure the two loans and to waive notice of this action.

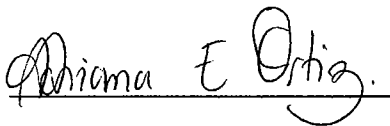
8. I am over the age of 18, and make this affidavit of my own knowledge intending to be bound by the laws of perjury.



Peter Emerson, Director
Southern Africa Enterprise Development Fund

Sworn to before me on this

4th day of November 2012



Notary Public

ADRIANA E ORTIZ
Notary Public - State of New York
No. 01OR6232987
Qualified in Suffolk County
Commission Expires Dec. 20, 2014